

**UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION**

In re:

RMS TITANIC, INC., *et al.*,  
Debtors.<sup>1</sup>  
\_\_\_\_\_  
/ (Jointly Administered)

Case No.: 3:16-bk-02230-PMG

Chapter 11

**NOTICE OF FILING REVISED LIQUIDATION ANALYSIS**

The Official Committee of Equity Security Holders of Premier Exhibitions, Inc., Chapter 11 Debtor in Case No. 3:16-bk-02232-PMG, by and through its undersigned counsel, hereby gives notice of filing the attached revised Liquidation Analysis to reflect the changes noted in the Notice of Errata (Doc. 1194).

Dated: September 4, 2018

By: /s/ Peter J. Gurfein

Peter J. Gurfein

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-and-

**AKERMAN LLP**

By: /s/ Jacob A. Brown

Jacob A. Brown

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<sup>1</sup> The Debtors in the chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: RMS Titanic, Inc. (3162); Premier Exhibitions, Inc. (4922); Premier Exhibitions Management, LLC (3101); Arts and Exhibitions International, LLC (3101); Premier Exhibitions International, LLC (5075); Premier Exhibitions NYC, Inc. (9246); Premier Merchandising, LLC (3867); and Dinosaurs Unearthed Corp. (7309) (collectively, the "Debtors"). The Debtors' service address is 3045 Kingston Court, Suite I, Peachtree Corners, Georgia 30071.

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Attorneys for the Official Committee of Equity  
Security Holders of Premier Exhibitions, Inc.

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on September 4, 2018, the foregoing was transmitted to the Court for uploading to the Case Management/Electronic Case Files ("CM/ECF") System, which will send a notice of electronic filing to all creditors and parties in interest who have consented to receiving electronic notifications in this case. In accordance with the Court's Order Granting Debtors' Motion for an Order Pursuant to 11 U.S.C. § 105(a) and Rule 2002 Establishing Notice Procedures (Doc. 140), a copy of the foregoing was also furnished on September 4, 2018 by U.S. mail, postage prepaid and properly addressed, to the Master Service List attached hereto.

*/s/ Jacob A. Brown*  
\_\_\_\_\_  
Attorney

**MASTER SERVICE LIST**  
***Case No. 3:16-bk-02230-PMG***

A-1 Storage and Crane  
2482 197th Avenue  
Manchester, IA 52057

ABC Imaging  
14 East 38th Street  
New York, NY 10017

A.N. Deringer, Inc.  
PO Box 11349  
Succursale Centre-Ville  
Montreal, QC H3C 5H1

ATS, Inc.  
1900 W. Anaheim Street  
Long Beach, CA 90813

Broadway Video  
30 Rockefeller Plaza  
54th Floor  
New York, NY 10112

CBS Outdoor/Outfront Media  
185 US Highway 48  
Fairfield, NJ 07004

Dentons Canada LLP  
250 Howe Street, 20th Floor  
Vancouver, BC V6C 3R8

Enterprise Rent-A-Car Canada  
709 Miner Avenue  
Scarborough, ON M1B 6B6

Expedia, Inc.  
10190 Covington Cross Drive  
Las Vegas, NV 89144

George Young Company  
509 Heron Drive  
Swedesboro, NJ 08085

Gowlings  
550 Burrard Street  
Suite 2300, Bentall 5  
Vancouver, BC V6C 2B5

Hoffen Global Ltd.  
305 Crosstree Lane  
Atlanta, GA 30328

Kirvin Doak Communications  
5230 W. Patrick Lane  
Las Vegas, NV 89118

MNP LLP  
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PO Box 1584  
Augusta, GA 30903

NASDAQ Stock Market, LLC  
805 King Farm Blvd.  
Rockville, MD 20850

National Geographic Society  
1145 - 17th Avenue NW  
Washington, DC 20036

NYC Dept. of Finance  
PO Box 3646  
New York, NY 10008

PacBridge Limited Partners  
22/F Fung House  
19-20 Connaught Road  
Central Hong Kong

Ramparts, Inc.  
d/b/a Luxor Hotel and Casino  
3900 Las Vegas Blvd. South  
Las Vegas, NV 89119

Seaventures, Ltd.  
5603 Oxford Moor Blvd.  
Windemere, FL 34786

Syzygy3, Inc.  
231 West 29th Street  
Suite 606  
New York, NY 10001

TPL  
3340 Peachtree Road  
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Piazza Museo 19  
Naples, Italy 80135

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**Liquidation Analysis for Premier Exhibitions, Inc.**

Net Book Values as of July 31, 2018

Prepared at the Direction of Counsel on September 4, 2018

	Note References	Estimated Book Value	Estimated Recovery (Value)					
			Low		Midpoint		High	
			\$	%	\$	%	\$	%
<b>Assets</b>								
<b>Current</b>								
Cash and Equivalents		\$1,749,964	\$1,749,964	100%	\$1,749,964	100%	\$1,749,964	100%
Cash Held in Trust / Deposit	1	736,056	0	0%	0	0%	0	0%
Accounts Receivable	2	1,821,003	1,092,602	60%	1,274,702	70%	1,456,802	80%
Inventory and Work-in-Progress		598,869	149,717	25%	209,604	35%	269,491	45%
Prepaid Expenses and Deposits		417,699	41,770	10%	83,540	20%	125,310	30%
Income Tax Receivable (installments)		119,624	0	0%	0	0%	0	0%
Due from Related Parties		12,306	0	0%	0	0%	0	0%
Intercompany - Premier & DinoKing Tech		0	0	0%	0	0%	0	0%
		\$5,455,521						
<b>Other Assets</b>								
Lease Investments, net of current deferred income		\$1,084,740	\$0	0%	\$0	0%	\$0	0%
Property and Equipment, net		2,997,067	449,560	15%	749,267	25%	1,048,973	35%
Film Intellectual Property, net	3	32,197	50,000	155%	100,000	311%	150,000	466%
Deferred Income Taxes		520,071	0	0%	0	0%	0	0%
Trademarks and Other Intangibles		35,800	10,740	30%	14,320	40%	17,900	50%
Cost of Salvage	4	251,000	0	0%	0	0%	0	0%
Cost of Artifacts	4	2,826,020	0	0%	0	0%	0	0%
<b>Total Balance Sheet Assets (Current and Other)</b>		<b>\$13,202,416</b>	<b>\$3,544,353</b>	27%	<b>\$4,181,397</b>	32%	<b>\$4,818,441</b>	36%
<b>Select French Artifacts Auction</b>								
Select French Artifacts (Estimate, via Auction)	5		\$40,000,000		\$50,000,000		\$60,000,000	
Less: Costs to Prepare and Assemble	5		(4,000,000)		(3,000,000)		(2,000,000)	
Less: Incremental Legal Fees (e.g. Contested Right to Sell)	5		(1,000,000)		(750,000)		(500,000)	
Less: Auction House Fees	5		(4,000,000)	10%	(5,000,000)	10%	(6,000,000)	10%
Net Recovery from Select French Artifacts			<b>\$31,000,000</b>		<b>\$41,250,000</b>		<b>\$51,500,000</b>	
<b>American Artifacts &amp; French Artifacts (Sale to Qualified Institution)</b>								
American & French Artifacts (excluding Select French Artifacts)	6		<b>\$5,000,000</b>		<b>\$12,100,000</b>		<b>\$19,200,000</b>	
<b>Chapter 5 / D&amp;O Claim Recovery</b>								
Estimated Recoverable Value of Chapter 5 Claims			\$0		\$0		\$0	
Estimated Recoverable Value of D&O Claims (Net of Legal Fees / Expenses)			2,000,000		3,000,000		4,000,000	
Total Chapter 5 / D&O Claim Recoveries			<b>\$2,000,000</b>		<b>\$3,000,000</b>		<b>\$4,000,000</b>	
<b>Total Recoverable Assets / Estate Proceeds</b>			<b>\$41,544,353</b>		<b>\$60,531,397</b>		<b>\$79,518,441</b>	
Less: CRO Fees & Liquidation Trustee Fees	7		(1,246,331)	3%	(1,815,942)	3%	(2,385,553)	3%
<b>Total Distribution Value</b>			<b>\$40,298,022</b>		<b>\$58,715,455</b>		<b>\$77,132,887</b>	
<b>Outstanding Professional Fees / Other Administrative Claims</b>								
Outstanding Professional Fees	8		\$3,413,000		\$3,188,000		\$2,963,000	
Transaction / Success Fees (GlassRatner)	8		\$460,000		\$692,000		\$924,000	
KERP Payments	9		82,803		82,803		82,803	
Post-Petition Trade Payables	10		541,704		541,704		541,704	
Claims Arising from Rejected Leases and Contracts, etc.	11		4,000,000		3,200,000		2,400,000	
<b>Total Administrative Claims</b>			<b>\$8,497,507</b>		<b>\$7,704,507</b>		<b>\$6,911,507</b>	
<b>Exit Facility / Superpriority DIP Loan</b>								
DIP Obligations Rolled into Exit Facility	12		\$5,373,167		\$5,373,167		\$5,373,167	
Incremental Funding Needs (Estimate, Includes Fees)	13		1,000,000		750,000		500,000	
Incremental Interest Obligations (Exit Facility, 6 to 12 months)	13		892,243		642,933		411,122	
<b>Total Exit Facility Obligations</b>			<b>\$7,265,410</b>		<b>\$6,766,099</b>		<b>\$6,284,288</b>	
<b>Pre-Petition Secured Loan</b>								
Principal & Interest	14		\$3,800,000		\$3,800,000		\$3,800,000	
<b>Total Admin, DIP/Liquidity, and Secured Claims</b>			<b>\$19,562,917</b>		<b>\$18,270,606</b>		<b>\$16,995,795</b>	
<b>Proceeds Available after Admin, DIP/Liquidity, and Secured Claims</b>			<b>\$20,735,106</b>		<b>\$40,444,849</b>		<b>\$60,137,092</b>	
<b>General Unsecured Claims</b>								
Pre-Petition Unsecured Claims & Accrued Settlements	15		\$11,235,105		\$10,735,105		\$10,235,105	
Post-Petition Interest on Pre-Petition Claims (Excl. Settled Claims)	16		188,655		172,207		155,760	
Claims Arising from Rejected Leases and Contracts, etc.	11		1,000,000		800,000		600,000	
<b>Total General Unsecured Claims</b>			<b>\$12,423,760</b>		<b>\$11,707,313</b>		<b>\$10,990,865</b>	
Post-Confirmation Interest on Pre-Petition Claims (6 to 12 months)	17		\$1,242,376		\$878,048		\$549,543	
Premium on Principal of Pre-Petition Unsecured Claims	17		2,484,752	20%	2,341,463	20%	2,198,173	20%
<b>Total Interest and Premium on General Unsecured Claims</b>			<b>\$3,727,128</b>		<b>\$3,219,511</b>		<b>\$2,747,716</b>	
<b>Total Unsecured Claims</b>			<b>\$16,150,888</b>		<b>\$14,926,824</b>		<b>\$13,738,582</b>	
<b>Proceeds Available to Equity Security Holders</b>	18		<b>\$4,584,218</b>		<b>\$25,518,026</b>		<b>\$46,398,511</b>	
<b>Implied Distributable Value Per Share</b>		Shares Outstanding of 9,373,116	<b>\$0.49</b>		<b>\$2.72</b>		<b>\$4.95</b>	

Notes:

1. The Company is required to make quarterly payments of \$25,000 into a Trust designated to fund the "conserving and curating" of the artifacts. The payments are to continue until the endowment reaches \$5 million. Under the liquidation analysis, these obligations and current balance of the Trust are assumed to accompany the American Artifacts.
2. In recent periods, approximately 75% of the Company's accounts receivables are current or within 30 days over due, and roughly 20% over 90 days past due.
3. The RMS Titanic Intellectual Property from the expeditions is extensive. There have been 8 dives from 1987 to 2010 where over 1,570 hours of 3D and 2D video footage and over 500,000 digital, raw and acoustic images have been recorded. The value of this media collection is likely above the net book value of \$32k. Conservative estimates have been made for this implied value.
4. Under the Liquidation Analysis, the Company is assumed to sell the Artifact Collection accompanied by the salvor-in-possession rights. Whether or not the salvage rights are sold together with the American collection, the Debtors would no longer hold the salvage rights and would not be obligated to protect those rights. Recovery on the Artifacts Collection is treated separately in the Liquidation Analysis.
5. Guernsey's auction house has provided a preliminary estimate of between \$50mm and \$70mm for the potential value of the Select French Artifacts. Guernsey's fees are calculated based upon a commission of 9% of the gross value obtained at auction. For conservatism, the analysis assumes a range between \$40mm and \$60mm for the Select French Artifacts and 10% Auction House Fees. We have conservatively estimated the costs to assemble and safely transport all the artifacts from their current potentially dispersed locations at \$2mm to \$4mm. Additional legal fees are also incorporated in the event that the right to sell certain French Artifacts is challenged.
6. To date, at least two bids for the artifact collection have been received. One at \$5.0mm and another at \$19.2mm. This analysis assumes these bids are an illustrative low and, correspondingly, high estimate for the sale value of the American Artifacts and substantially all of the French Artifacts, excluding the Select French Artifacts, to a qualified institution.
7. CRO and Trustee fees include those fees associated with the appointment of a CRO and Liquidation Trustee. CRO and Trustee fees are estimated based upon anticipated scope of services and experience in other similar cases and are calculated at 3.0% of the Debtors' total recoverable assets / Estate proceeds.
8. Accrued and unpaid professional fees as of July 31, 2018 were estimated at \$1.76mm based on documents filed by the Debtors. This analysis assumes 3 additional months at the Debtors' estimate of \$250k per month, as well as 6 to 12 months of professional fees at an estimated \$75,000 per month. Transaction / Success Fees calculated based on filed engagement letters.
9. The Debtors provided an estimate for expected payments under the KERP, totaling \$82,803.
10. The Debtors provided an estimate for post-petition trade claims, net of accrued professional fees and accrued interest, totaling \$541,704.
11. The liquidation analysis assumes certain leases and contracts will be rejected and that the Debtors' cease certain operations. The analysis assumes an estimated \$3mm to \$5mm in potential unidentifiable claims including potential damage claims arising from rejected leases and contracts of the Debtors. The analysis assumes 80% of the claims arising from contracts entered into post-petition, therefore having administrative claim status, and 20% arising from contracts or leases entered into pre-petition, as general unsecured claims.
12. The Exit Facility includes a full roll up of the existing Debtor-in-Possession loan obligations assumed to be \$5,373,167, including the Debtors' estimate of \$5.15mm balance for June 30, 2018 plus straight interest at 13% (per the DIP agreement) for 4 months through the Effective Date.
13. The analysis assumes incremental funding needs of \$500K to \$1.0mm, including Exit Facility fees, and 6 to 12 months straight interest on the total outstanding balance at a 14% rate of interest per the Exit Facility Term Sheet.
14. There is \$3.0mm in prepetition promissory notes secured by substantially all the Debtors assets. The liquidation analysis assumes \$800k of accrued interest and fees in addition to the outstanding principal.
15. The Debtors have provided an estimate of approximately \$10.7mm in allowed prepetition general unsecured claims and accrued settlements. We used an estimate range of \$10.2mm to \$11.2mm.
16. The analysis assumes post-petition interest at the average federal judgement rate of 1.359%, compounded daily, for the period from June 14, 2016 through October 31, 2018. Pre-petition general unsecured claims for purposes of calculating post-petition interest excludes claim settlements.
17. The analysis assumes Allowed General Unsecured Claims are paid an additional 6 to 12 months straight interest post-confirmation on the principal at a 10% rate of interest, as well as a 20% premium on the principal allowed claim amount. Interest will stop accruing on Allowed General Unsecured Claims as soon as proceeds from the French Artifact auction are received, which could be less than 6 months after confirmation.
18. Proceeds available to Equity Security Holders and Implied Distributable Value Per Share shown is before Lincoln/Teneo fee.